

16

SOME
REMARKS
ON A
REPORT

Containing an
ESSAY

For the Amendment of the
Silver Coins,

Made to the Right Honourable
The LORDS COMMISSIONERS
OF

His Majesties Treasury,

BY
Mr. *William Lowndes*,
Secretary to the said *Lords Commissioners*.

L O N D O N,
Printed for *W. Whitlock*, near *Stationers-Hall*, 1695.

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Silver Coins.

As laid before the Right Honourable
THE LORDS COMMISSIONERS
OF
His Majesty's Treasury.

BY
MR. WILLIAM LORDBURY,
Secretary to the said Lords Commissioners.

LONDON:
Printed for W. Woodcock, near St. James's Hall, 1807.

SOME
REMARKS, &c.

THat the Clipping and Counterfeiting the Silver Coin of the Nation is a great and growing evil, there is no doubt; and seeing the *Lords of the Treasury* have been pleased to take into Consideration the Remedy thereof; and in order to it have commanded Mr. *Lowndes* to make a Report of such Matters as concerned the same; which being published, with an Invitation (at the latter end) to others to communicate their thoughts, I doubt not but what I shall offer will be well received both by their Lordships and the Author of the Report, altho' I happen in some things to differ in my Sentiments from the said Author, whose Report I am now about to consider; and shall treat it not with heat, as Persons commonly do who differ in Opinion, but with that respect which I really think

it deserves. The Author must be acknowledged to be a Person of great Ingenuity and Industry, and in this elaborate Treatise of Coins now published, hath given sufficient evidence of both, and done great Service; but as the Subject it self is (as the Author says) very difficult and curious, it gives room and scope for a further discussion; and in the doing thereof I shall give an account in what I agree with the Author, and wherein I disagree, give my Reasons for such disagreement, and shall proceed as the matters lye in the *Report*.

I am of the Authors Opinion as to the signification of the word *Sterling*, and I make no doubt but the Historical Account which he gives of the proportions of fine Gold and fine Silver, with
fol. 19, the respective Allays observed from time to time,
to 27. is exactly true, and of great use to be known.

I am also of Opinion with the Author, that
 29. the present Standard of fineness ought to be continued, yet think that the Reasons he gives against the debasing of Money, are of equal force against altering the denomination or extrinick value of Money, as he calls it, which I shall discuss more at large by and by, and in the mean time I must own, that the great Pains the Author has taken in examining and
 setting

setting down the several Alterations made in
 Money from time to time, with respect to the ^{fol. 34.}
 Weight and Number of Pieces in a Pound Troy ^{to 56.}
 of Gold and Silver, and the difference in the
 Allays, deserves great Commendation, and has
 laid a very good Foundation for the exact discus-
 sing of this Matter. The Observation the Author
 makes from the said Deduction of the Alterations
 made in the Coins, is, *That such Alterations have been*
practised as any Exigence or Occasion has required, and
that no Inconvenience, Disgrace or Mischief has ensued
by the doing thereof, but that all Projects for debasing
Money are dangerous, dishonourable, and needless: And
so comes to establish an Hypothesis, That making the
pieces less, or ordaining the respective pieces (of the present
weight) to be currant at a higher rate, may equally
raise the value of the Silver in our Coins: To which
 Hypothesis I exactly agree, but the chief thing
 will want to be proved, viz. That either the
 one or the other will raise the Value of the Sil-
 ver in our Coins, upon which the stress of the
 Question depends; and I am of Opinion nei-
 ther will, for Reasons which will afterwards
 appear. Indeed taking it for granted, that ei-
 ther would raise the Value of the Silver in the
 Coins, the manner the Author proposes might
 do, tho' it seems to me that the lessening the
 pieces

pieces one fifth part would be more natural and easie in accounts, and better corespond with the present kinds of Money commonly used : But because I cannot grant it, I come to examine the Author's Reasons for such an Alteration of the Denomination of our Coin : And

68. the first is, *Because the Price of Silver is risen, and that whensoever the extrinsick value of Silver in the Coin hath been or shall be less than the price of Silver in Bullion, the Coin hath been and will be melted down.* So that the Author conceives, that giving a higher Denomination to a Crown Piece will prevent its being melted down : Wherein I must crave leave to differ from him in Opinion, and shall endeavour to evince that the Value of pure Silver in the Coin is, and always was, and ever will be, the same with the value of pure Silver in Bullion, or very near. There often happens some small difference, by the charge of Coining on one hand, or by a present occasion for exportation of Bullion on the other hand, which causes the Value of the one and the other to vary a small matter, but never considerable ; for it is impossible that the same quantity of Silver uncoined can be less worth than the same quantity of Silver coined, by more than the charge of Coinage and the interest of the Money

ney whilest it is coining, and the trouble of carrying and fetching; neither can the same Quantity of Silver coined at any time, be less worth then the same Quantity of Silver uncoined, by more then the charge of melting down, and a small matter for the Hazard, which will always be thought small, because it can be done privately, without a possibility of being discover'd. But the Author will say, how comes it to pass that Bullion now is worth 6 s. 5 d. an Ounce, and an Ounce of Silver in coin goes but for 5 s. 2 d. or thereabouts? if that were so, I confess my Proposition would not hold; but the case is thus: It is true, our great Losses at Sea and Interruption of Trade this War, and the payment of our Army abroad, our Exportation has not been sufficient to supply, and nothing can make that good but Money or Bullion, this brought a necessity of our Exporting Bullion; which by the great occasion there was for it, advanced the price a small matter, but not considerable, whilest there was any Silver Coin passed, that had in a Crown the value or weight of about an ounce of Silver, as it ought to have; but when all this sort of Money was gone or with-held, and the remaining *English* Coin was clipt, or counterfeited to that degree that the People could not distinguish the bad

bad from the good, and began to think they might come to a loss by it in time, they undervalued it, or rather the said Money in it self became less worth, and the people chose rather to receive Gold, and so by degrees as the Silver Coin was diminished and debased in it self, so it fell in the Estimation of the People, and in proportion Gold advanced, and also Bullion, (that is, not in it self, but in proportion to the bad money) not that Bullion became worth 6 s. 5 d. an Ounce, or Gold 30 s. a Guinea, in good Money, that is, in weighty standard Money, but in clipped and counterfeit Money, whereof 6 s. 5 d. was not of the true, nor esteemed value of 5 s. 2 d. and as we our selves grew sensible of the want of value in the Money that passed, so did Foreigners likewise, and the Foreign Exchanges soon altered accordingly, so that it cannot properly be said that Bullion is advanced much, or that Gold is advanced much, or that Commodities are advanced much, but that the Money that is exchanged for them is of much less value then it was, and the new coining of our Money will not, as I apprehend, alter the value of Bullion, Gold, &c. but will bring Silver in coin to its due value. The Author before he concludes his first Reason, mentions a Suggestion that
has

has been made by some Men, *That raising the Value of our Coin, or continuing it on the present foot, will be the same thing.* As to that I confess I am of the same Opinion, but do not think that those Gentlemen mean thereby as the Author supposes, *That Silver in Bullion will always during this War be dearer than Silver in Coin, because of the Necessity to Export it for the Forreign Expence of the War, and to answer the ballance of Trade, occasioned by the Interruption of our Navigation.* But I take it that these Gentlemen mean, (at least I do) that the raising the Value of the Coin in Denomination, will not Answer any of the Purposes the Author intends, and will only injure some Men to advantage some others, whilst in the mean time no Benefit will accrue to the Kingdom in general, or to the Crown in particular, which I shall consider by and by, and also examine the Reasons the Author offers in answer to the said Suggestion, after I have gone through his general Reasons for raising the Value of the Coin in Denomination: Of which the second is, *That it will encourage the bringing of Bullion to the Mint to be Coined:* Wherein I must also crave leave to differ, for a Crown new Coined, tho' called six Shillings and three Pence, will have no

more Silver, or intrinsic Value in it than an old Crown not diminished, and will exchange for no more of any other Commodity, nor for more Bullion than now it will. If the Money be all New Coined, and a Crown goes for 5 s. as now, then will Bullion presently fall to about 5 s. 2 d. an Ounce, as formerly, and the Exchange for *Holland* rise to its former height, or near it ; and if you call the Crown so New Coined 6 s. 3 d. Bullion will remain about the Price it does, and the Exchange for *Holland* also : And if you give the New Coined Crown the Denomination of Ten Shillings, Bullion will also immediately be worth about Ten Shillings an Ounce, so that none will have any more advantage by having their Silver coined on that score than they have now ; or if that were likely to encrease the coining of Bullion, why should not the Crown Piece rather be called Ten Shillings than six Shillings three Pence ? It can only be said, the Loss of those that are to receive Money due will be the greater. But the same Argument holds against raising it to Six Shillings three Pence, for wrong ought not to be done in any Proportion.

The Author's third Reason for raising the Value of the Silver in the Coin (which is in Truth only raising the Denomination of it) is *To increase the Species in tale* ; but I think it will not do that neither, unless it could be said, that coining ten thousand Half-crowns did encrease the Species in tale more then coining five thousand Crowns, which I suppose will not be thought ; and it seems the same thing to encrease the Coin in Denomination only, let it be in what proportion it will, and no otherwise then if the KING should appoint a Half-yard to be called a Yard, would encrease the quantity of Cloth in the Nation that is to be measured thereby ; for indeed Money is only a Measure for all Commodities, and the Standard thereof is settled, by which People have governed themselves in their Contracts, and the altering the Measure in any kind, whether it be Money, length, or weight, is (as has been said) a Wrong to those that are to receive, a present tho' unjust Advantage to those that are to pay, and no Benefit to the whole. But this I shall have occasion to speak more to.

The fourth Reason saith, *That the old unclipt Monies ought to be raised in proportion.* Now if

it were fit to make such an Alteration in the Denomination of the New Coins, it may be considered, Whether it would not be more reasonable that the KING should have the Advantage by all the Old Monies, rather than a few particular Persons, who have pick'd out the weighty Monies and laid by, in hopes of such an Advantage. As for instance, a Banker who may have usually twenty Thousand Pounds, or more, in Cash, and has in a little space it may be received and paid two Hundred Thousand Pounds; suppose he has cull'd out and laid by but ten Thousand Pounds weighty Money, upon the proposed Alteration he gets two Thousand Pounds, and so will every one get in proportion who has weighty Money, which he receives for others Accounts, and not for his own: And it is an Infalible Rule, that Wherever some get without a real Increase of the Stock, others must lose, as in this Case, and the Cases of Stock-jobbing, Wagering, Lotteries, &c.

85. The Fifth, Sixth and Seventh Reasons, argues the Conveniency of raising the value of a Crown to 6 s. 3 d. and of old unclipt Money to the same value, which being grounded on the Supposition that the proposed Alteration will yield

yield Advantage, and answer the Ends designed, but containing no further Argument to prove it, I pass over, and shall only add, that if it were granted, please to consider, Whether giving the New Crown the Denomination of Ten Shillings, (as before hinted) would not better answer all the ends of Accompts, Computations, &c.

The Eighth Reason is taken from *the Difficulty of amending the Clipt Money, without raising the value of the Silver, because of the great deficiency of the Silver clipt away, which upon reconing must necessarily be born one way or other.* Now as to the Loss by the Clipt Money, I take it that it is already lost, and born by the Nation in general, for that which is Clipt off, is spent and gone, and every Crown of the remainder is not worth above three Shillings and six Pence, or thereabouts, neither will it purchase more of other Commodities, that is, exchange for more: And therefore those who receive Rent and Monies upon former Contracts, &c. do for the present bear a part of the Loss, in as much as he that receives 100 l. per An. Rent, cannot as abovesaid purchase more Commodities or Necessaries for the said 100 l. than he might have done before (and might do now) for 70 l. if the Silver Coin were un-

clips

clipt and good, so that he loses 30 *l. per Ann.* out of his 100 *l.* but it is not reasonable he should always do so. Now if the Money be New coined, and the Crown called 6 *s.* 3 *d.* I take it clearly that every Man loses one fifth part of all his Rents reserved on Leases and other Contracts, which does not seem reasonable and just. Then the Question will be, Who shall bear the said Loss? and my Answer to that must be, that as I have said the whole (or near it) being lost to the Nation already, I think the said loss ought to be distributed to every one in proportion; that is, that there should be an equal Tax laid to make good the whole; which I believe considering the Vexation and Loss which People meet withall daily in the Money that passes, would be very chearfully born by all, over and above the other necessary Taxes, which as yet the Nation is able to bear, and I conceive it might not be very difficult to propose, and I shall humbly make bold to offer my Thoughts, if such a Resolution comes to be taken. If it could be shewn, that by raising the Denomination of the Coin any real gain would accrue to the Realm, whereby to help to defray the Loss, I think it were a good Expe-

Expedient ; but that being otherwise, in my humble Opinion I should think it hard, that the whole, or any part of it should be born so unequally as I apprehend it will be by the proposed means of raising the Coin.

The Ninth Reason only intimates *the Expediency of keeping the Coin to the old Standard in fineness, and weight, or bigness*; which depending on the former Supposition, I pass; only, the Author suggesting that the said raised Values may be lowered again hereafter, gives me Occasion to say that I apprehend there will be the same Injustice (to the Tenants and others that are to pay Money upon Contracts, &c.) in lowering the Coins at any time, as would be now to the Landlords and those that are to receive Money in raising them. As to the Gold, the Author is of Opinion not to alter the Coins of that; and that the Remedy to fix these Gold Coins upon a right Foot will be the re-establishment of the Silver Coins, wherein I concur with him.

Before I leave the Author's Second Head, I must according to my Promise consider his Answer to an Objection he starts, as made by some, *That raising the Value of our Coin, or continuing it on the present foot, will be the same thing ;*
and

and then he takes their meaning to be, that Silver in Bullion will always during this War be dearer than silver in Coin, because of the necessity to export it for the foreign expence of the War, and to answer the balance of Trade. And tho' I suppose that is not their meaning (as I have before said) yet it will be fit to consider what the Author says in answer, which is, *First*, that this Necessity may be diminished, but it cannot in any sence be augmented by raising the value of our Coin. To which I reply, if it be a doubtful thing, I think there will not be found reason sufficient to introduce so great a Mischiefe, where the matter is doubtful whether it will succeed or no. The Author, *Secondly*, On a supposition that Bullion in this case may advance further, says, That however Offenders then will not have the same encouragement to melt down our Coin, because their profit on every rais'd Crown must be less by fourteen pence half penny than it is at present upon a Crown running in payment for five shillings only. It is true, if unclipt Crown-pieces went currant in payment as formerly, and Bullion sold for 6 s. 5 d. there would be great gain in melting them down, but as I have said, as soon as ever Bullion rose in price any thing considerably, it was occasion'd by the undervalue of the clipt Coin, and forthwith some of the

the unclipt Coin was melted down, which yielded some profit, but not near the proportion of *fourteen pence half penny* in a Crown. Indeed those who have kept unclipt or mill'd Money till this time, may make an advantage, but it is no otherwise then they might do if they had kept any other Commodity, which sells for more than it did, by reason that the Money commuted for the same is of less value; that is to say, the measure is alter'd, which shows by the way that common consent grounded upon reason and necessity in Trade and Dealing is of more force than Laws and Statutes, either with respect to the value of Silver, or interest of Money, but that by the by. And to return; you may now have the same quantity of Bullion for a five shilling piece unclipt, as you shall have hereafter for the same quantity of Silver in Coin, tho' you call it 6 s. 3 d. or 10 s. or by any other denomination; and an Ounce of Bullion is not now worth 6 s. 5 d. good weighty standard Money, but it is worth so much of the clipt bad Money which now goes about; which bad Money, as I have said, is really fallen in its value, and not Money of full weight or Bullion risen, and those that shall melt down Money now, cannot I think properly be said to

get *fourteen pence half-penny* an Ounce by it, because the good unclipt Money does only retain its former value, and the clipt and bad Money is less worth than it was by at least 30 *per Cent.* and the case being so, it cannot be supposed that any will pay good Money, for the difference is not only by melting the Money into Bullion, but by other Commutations, or Exchanges; you shall buy as much Cloath, Wool, or any thing else now for 5 *s.* of silver, Coin that is weighty, as you may for 6 *s.* 3 *d.* and more of the money that now goes currant, and if there is little profit made now by melting down Money, the difference can be but little when the Crown piece shall have a higher denomination. The Author's third Answer is, *That it is hoped the Exchange to Holland may by the success of some good designs now on foot be kept at a stand, at least from falling much lower.* To which I say, if Guineas continue currant at 30 *s.* a piece, the Exchange will continue about the rate it does, except the common and ordinary variation, which many sudden Drafts or Remittances occasion; and if Guineas fall, the Exchange will rise in proportion, and if the Silver Coin is redressed, Guineas will fall, and there are no other designs whatsoever can effect any considerable alteration,

teration, for *English* Standard Silver and Standard Gold will always be of the same value in *Holland*, as the same Standard Silver and Gold in *England*, within 2, 3, 4, to 6 *per Cent.* or thereabouts, and that difference happens according to present occasions, and the charge of sending it from one place to another, and the Exchange to *Holland* and other places will always govern accordingly. The Author says in the fourth place, *That there is a difference between exporting Bullion or Coin for the service of the Government, or by Publick Authority, and such an exportation as proceeds from the exorbitant profit of the Melters.* But let the occasion be what it will, either for the service of the Government, that is, for paying our Forces abroad, &c. or for the paying what we owe by the over-balance of Trade, if we owe abroad more then our Exports in Commodities can supply, Money or Bullion must go, and go it will till People are grown poorer, and then they will abate in their expence of Foreign Goods, and so the tide will turn again; but we ought to husband our Trade so, as not to suffer that Poverty to come upon us, which will have a bad effect to weaken our Hands, and expose us to a more Powerful Enemy; before the *English* Coin was so clipt and counter-

73.

feited as really to debase it in the Esteem and Value of the People, and consequently of Foreigners, there was little profit made by melting down our heavy Money, as has been said, (but in this case it is necessary to repeat some things) and Bullion advanced but little: But when the Money declined in its value in the common opinion, then Bullion advanced, and consequently Gold, and so likewise have all other Commodities, or rather they kept their old value, and you must give more clipt shillings and half Crowns to make up the value of a Pound sterling then you did before; and since that, People have culled out their heavy monies, and cannot so truly be said to have gained by melting them down, (that is, those who receive and pay money only for their own accounts) as to have held their own, whilst they and others have lost by the clipt and bad money: For suppose a man has now reserved an hundred weighty Crowns, he melts these down into Bullion, which sells for 6 s. 5 d. an Ounce, this he receives in clipt and bad money, and with this he can buy no more Necessaries then he could before with his hundred Crowns; where then is the Gain? It is true you will say, if he ow'd money before on any Contract, or for Rent,

Rent, he profits in the payment, which is what I have said before, that those who were to receive monies have sustain'd some present real loss, which in case monies should be raised in their denomination they will continue to bear, which seems not equal ; this the Author takes notice of in his fifth and last Answer, wherein what he says concerning the ballance of Trade, and the cause of the Exportation of Silver arising thence, is very true in the main, tho' by the way it is not that which occasions the great fall in the Exchange between *Holland* and here, but the reason of that is the badness of our silver Coin. Now as to the loss which will happen in all Rents and Revenues, publick and private, &c. The Author says the value of silver is risen, and so persons may purchase as much with a new Crown called 6 s. 3 d. as they can with 6 s. 3 d. of the clipt money that passes now : I agree they may do so, but it is not that silver is risen so much, but because our Coin is fallen in value, or debased, therefore silver seems to be risen, when in truth it is not, (I mean in any great degree) and the loss is, that so much cannot be purchased now for 6 s. 3 d. as might have been before the debasing the money. The Price of silver is what it is worth in good weighty standard money,

not

not what is it worth in bad, for silver is now worth in *Holland* not above 5 s. 3 d. an *Ounce*, and therefore as is before said, the ballance of *Trade is not the cause of the great fall of the Exchange for Holland*, but the debasing of our Coin, and if (as I have often said) some loss has already happened to particular Persons, I think it is fit a stop should be put to it, and this cannot truly be done, but by new coining the Money according to its old denomination and standard. And here it may be fit to say something particularly concerning the King's Revenue; as the Money commonly current is debased, and thereupon the Exchange for *Holland* proportionably fallen, the Crown loses about one fifth part of all the monies paid abroad to the Army, and also of all monies expended here, except Wages to Seamen and Sallaries, &c. in the civil list, for that all the Commodities both from abroad, and those produced at home, cost at least one fifth part more than they did, and consequently five Millions now will go no further than four did before, and the case will be the same if the Crown be new coined, and called, or raised to 6 s. 3 d. then, whereas about five Millions a year has been thought necessary for the carrying on the War, there must in such case

case be given six, and the Land which was before charged 4 s. in the pound, must be in proportion charged 5 s. in the pound now, but then consider the condition of the Landlord, in case of raising the Crown to 6 s. 3 d. he pays 5 s. out of 20 s. for 4 s. that he paid before, and for 20 s. he received, or was to receive before, he receives now but 16 s. that is, altho' what he receives be called 20 s. yet it serves him but to the same purpose that 16 s. did before.

Having now done with these Reasons, I pass to the Author's Corrollary, wherein he Notes, *That the ballance of Trade is the Original Cause of the scarcity of silver in England, and the loss by the forreign Exchange*: The first is most certainly true, and as the Author says, whoever can propose a means to convert it to our advantage, ought well to be heard: Indeed Necessity will enforce it ere long. But the reason of the fall of the Exchange to *Holland*, &c. (where we give the certain Summ, and they in exchange the uncertain) or its rise to other places, where we give the uncertain Sum and they the certain, is not the scarcity of silver here, for that would rather have just the contrary effect, but the reason is the badness of our present currant Coin, as has been before intimated,

ted, which I own cannot be now remedy'd any other way but by new coining it.

The Author's Second General Head concerns the present state and condition of the Gold and Silver Coins, on which the Author discourses very ingeniously and rationally, and I believe hits as near the truth of the Matter as any one can, in facts that can only be estimated and guessed at.

The Author under his third Head, gives reasons for the new coining all the Money, and the necessity of it, wherein I perfectly agree with him, without entering into a consideration of all the Reasons particularly, only I shall add two which I think weighty, the first is, the Present and Continued Loss (till it is effected) to those who receive Rents and Money upon former Contracts; the other is, the loss to the Crown in the Money given for Aids, which can in no sort be compensated by the gain upon the Money the Crown shall at such time happen to have in Cash.

118. The Author in his fourth and fifth general
 152. Heads, proposes the means and methods for re-
 establisment of the Silver Coins, and supply-
 ing the Commerce, and paying Taxes in the
 mean time, which I think in the general are
 admira-

admirably well contrived, and no doubt but the matter is practicable as he proposes it, and if any difficulty should arise it may easily be obviated, and therefore I will not enter into an Examination of the particulars, but must acknowledge the Author has taken great Pains, and shown great Judgment and Ingenuity in fixing the Method to render it practicable, and I am sorry I am forced to disagree with him about altering the denomination of the Money when recoin'd: I must also declare my thoughts, that it is not to the Advantage of the Kingdom to restrain the exportation of Bullion or indeed of Money it self to any certain Quantity, but to let it be intirely free, nor would I oblige Vintners, Ale-house-keepers, &c. to bring in their Plate to be coined, the more Plate and Jewels in the Nation, the better and the greater is its Stock and Riches, and when those who have Plate or Jewels, have occasion, or are necessitated, they will part with them without being compelled, and till then there is no need of it. Many reasons might be given for these Positions, but I do not think it material now.

Before I conclude, I must take Notice of one or two things more, the Authort thinks justly, that the debasing of the Coin, that is,

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the adding a greater Allay to the Silver, is dangerous and dishonourable, and the reason thereof must be because there is a less Quantity of Silver ordained to pass for the same value which before a greater Quantity did, which being unjust to those who had Money owing, was a breach of the Publick Faith, and therefore dishonourable, and by consequence dangerous.

Further the Author owns as the truth is that only the security of the Trade, and an overballance by that can encrease the stock of Silver and Bullion in the Nation, wherefore it necessarily follows that whilst there is occasion to pay more abroad then we receive from thence, Money and Bullion will be sent out, so that if the Money should be new coined, and Trade not secured, it would all presently go out of the Nation, and calling a Crown by any other name, whether it be 6s. 3d. 10s. or 20s. it would not at all contribute to the keeping either Coin or Bullion in the Kingdom, because the Exchange would presently alter in proportion, I shall not add any further, but humbly submit what I have offer'd to Consideration.

FINIS.

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There is Newly Published,

Some Thoughts concerning the Better
Security of our Trade and Navigation,
and carrying on the War against
France more effectually: Humbly offered
to Consideration.